



1-142A008

May 22, 1991

RECORDATION NO. 17286 FILED 1425 *A*

BY HAND DELIVERY

MAY 22 1991 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. McGee:

I have enclosed three copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code. This documents is:

Subordination Agreement and Consent to Superior Obligation and Lien dated as of April 18, 1991, a primary document.

Amtrak requests that the document listed herein be filed under Recordation No. 17286.

The parties to the above-listed document include the Federal Railroad Administrator ("FRA"), the National Railroad Passenger Corporation ("Amtrak"), and the Export Development Corporation ("EDC").

The addresses of the parties are:

Federal Railroad Administrator
Federal Railroad Administration
400 Seventh Street, S.W.
Washington, D.C. 20590

National Railroad Passenger Corporation
60 Massachusetts Avenue, N.E.
Washington, D.C. 20002
Attention: Corporate Secretary

Export Development Corporation
Place Export Canada
151 O'Connor Street
P.O. Box 655
Ottawa, Canada K1P 5T9

Handwritten signature

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Ms. Noretta R. McGee
Interstate Commerce Commission
Page 2

The railway equipment covered by the document listed above consists of 140 Superliner II intercity passenger coaches of six different types, with the following road numbers:

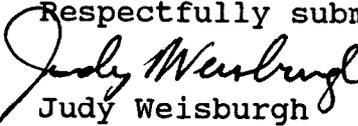
coaches:	34102 - 34139
lounges:	33025 - 33039
diners:	38039 - 38058
sleepers:	32070 - 32118
deluxe sleepers:	32500 - 32505
transition dorms:	39000 - 39011

The following is a short summary of the document to appear in the index:

Subordination Agreement and Consent to Superior Obligation and Lien dated as of April 18, 1991, among the Federal Railroad Administrator, the National Railroad Passenger Corporation and the Export Development Corporation, covering 140 Superliner II intercity passenger rail cars bearing the following road numbers: coaches: 34102 - 34139; lounges: 33025 - 33039; diners: 38039 - 38058; sleepers: 32070 - 32118; deluxe sleepers: 32500 - 32505; and transition dorms: 39000 - 39011.

A fee of \$15 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person delivering same stamped with the appropriate recordation number.

The undersigned is one of the attorneys for Amtrak.

Respectfully submitted,

Judy Weisburgh
Associate General Counsel

Interstate Commerce Commission
Washington, D.C. 20423

5/22/91

OFFICE OF THE SECRETARY

Judy Weisburgh

Associate General Counsel

Amtrak

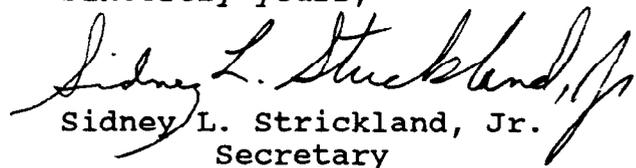
60 Ma. Ave. N.E.

Washington, D.C. 20002

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/22/91 at 11:15am, and assigned recordation number(s). 17286-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17286-A
REGISTRATION NO. FILED 1423

SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR OBLIGATION AND LIEN
MAY 22 1991 -11 25 AM
INTERSTATE COMMERCE COMMISSION

Whereas, pursuant to a Security Agreement (the "FRA Security Agreement") between the Federal Railroad Administrator of the Department of Transportation (the "Administrator") and the National Railroad Passenger Corporation ("Amtrak") dated October 5, 1983, Amtrak assigned to the Administrator all of its right, title and interest to certain rolling stock, including rolling stock acquired after the date of the FRA Security Agreement, subject to the terms and provisions of the FRA Security Agreement;

Whereas, Section 304(d) of the Rail Passenger Service Act, 45 USC § 501 et seq., prohibits Amtrak from incurring an obligation with a liquidation interest superior to preferred stock issued to the Secretary of the Department of Transportation (the "Secretary") or secured by a lien on the property of Amtrak without the consent of the Secretary;

Whereas, Amtrak desires to acquire one hundred forty (140) Superliner cars (the "Equipment") as identified in the Commercial Contract dated April 19, 1991 (the "Commercial Contract") between Amtrak and Bombardier Corporation ("Bombardier");

Whereas, Amtrak desires to obtain from Export Development Corporation ("EDC") a loan to finance the acquisition of the Equipment pursuant to a Loan Agreement, Disbursement Procedures Agreement, Notes, Security Agreement (Mortgage) and such other financing agreements, documents, and notes executed by Amtrak and/or EDC on the date hereof (all such agreements, documents,

and notes referred to in this clause and limited solely to their language on the date hereof are hereinafter referenced as the "EDC Loan" or "Agreements", as appropriate); and

Whereas, in order to provide the EDC Loan, EDC requires a security interest in the Collateral (as that term is defined in the Loan Agreement) superior to the lien of the Administrator pursuant to the FRA Security Agreement and requires a liquidation preference superior to the preferred stock held by the Secretary.

Now, therefore, in order to induce, and in consideration of, the extension of the EDC Loan from EDC to Amtrak, the parties hereto agree as follows:

1. The interest and rights of the Administrator under the FRA Security Agreement in the Collateral shall be subordinate and junior (absolutely, and without regard to arguments of circularity or otherwise) in priority of interest and right of payment to the lien granted to EDC in the Security Agreement (Mortgage) with respect to the Collateral, providing for the prior payment and performance in full of the EDC Loan, accrued interest thereon and any costs, expenses and fees, all as provided in the Agreements ("EDC Obligation"). The Administrator hereby confirms for the benefit of EDC and Amtrak that the interest and rights of the Administrator under the FRA Security Agreement in the Collateral will attach only to that interest which Amtrak acquires in the Collateral in accordance with the Commercial Contract.

2. The Administrator, acting as the Secretary's delegate, hereby consents to Amtrak's securing by a lien on the Collateral, including, for the purposes of this Section 2, Amtrak's rights under the Commercial Contract, superior to the Administrator's obligation up to the amount of the EDC Loan, including interest thereon, and any costs, expenses and fees all as provided in the Agreements and which has a liquidation interest solely with respect to the Collateral superior to any preferred stock issued to the Secretary.

3. The Administrator agrees that in the event the Administrator exercises any possessory remedies or rights of sale under the FRA Security Agreement with respect to the Equipment, the Administrator will assume the responsibility for discharging any outstanding obligations of Amtrak under the Agreements to the extent of its exercise with respect to the Equipment. Further, the Administrator agrees that EDC may exercise its remedies under the Agreements, or as otherwise may be prescribed by law, without obtaining any further consent of the Administrator or the Secretary so long as the proceeds are applied upon sale or other disposition of the Equipment toward satisfaction of any outstanding obligations of Amtrak under the Agreements.

4. EDC agrees to the following:

a) to provide notice to the Administrator promptly after the issuance of any notice of default to Amtrak under

the Agreements;

b) to provide the Administrator, prior to exercise of the possessory remedies of EDC, an opportunity to cure any defaults of Amtrak under the Agreements until the earlier of 30 days from receipt of notice under Paragraph 4(a) hereof, the date on which the Administrator evidences in the good faith judgment of EDC that it will not cure the default, or the time at which a third party is legally empowered in the good faith opinion of EDC to take action against or take possession of the Equipment, to the extent that a default is capable of cure or the initiation of cure within 30 days, and, further, to the extent that the Agreements provide for a 30 day cure period; and provided further that in the event the Agreements provide for a period of cure of less than 30 days, the Administrator shall be provided an opportunity to cure for such lesser period; and

c) to pay (to the extent consistent with law) to the Administrator in the event of a default by Amtrak the surplus proceeds from sale or other disposition of the Equipment following repayment of obligations of Amtrak under the Agreements.

5. In the event that the Administrator receives any payment in respect of the FRA Security Agreement which EDC is entitled to receive under the provisions of this Agreement, any amount so received will be held in trust for EDC and to the extent permitted by law will forthwith be turned over to be

applied on the EDC Obligation.

6. Except after the EDC Obligation shall have been paid in full, in the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation or any other marshaling of the assets and liabilities of Amtrak, the Administrator will, at the reasonable request and reasonable expense of EDC, provide information, writings, and cooperation directed towards effectuating the agreements herein and the obligations hereof.

7. The Administrator hereby expressly acknowledges, consents and agrees, at any time and from time to time, without the consent of or notice to the Administrator, without incurring responsibility to the Administrator and without impairing or releasing any of EDC's rights, or any of the obligations of the Administrator hereunder to the extent permitted by law:

a) To changes in the Agreements which do not alter the amounts, interest rate or terms of repayment of the EDC Loan or which do not affect the rights and obligations of the Administrator as described herein or in the Security Agreement;

b) That, to the extent permitted herein, EDC may sell, exchange, release or otherwise deal with all or part of the Collateral;

c) That except as set forth herein, EDC, pursuant to the Agreements, may exercise or not exercise any rights against Amtrak; and

d) That any sums, by whomsoever paid or however realized, pursuant to Subsections (a) and (b) of this section may be applied to the EDC Loan to the extent permitted herein or in the Agreements.

8. The Administrator represents and warrants that (a) neither the execution nor delivery of this Subordination Agreement nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which it is now subject, and (b) this Agreement constitutes the legal and valid obligation and contract of the Administrator, enforceable against the Administrator in accordance with its terms.

9. This Agreement may be amended only by an agreement in writing signed by the parties hereto and shall specifically refer to itself as an amendment thereto. In the event of any conflict between the terms of this Agreement and the Agreements, the terms of this Agreement shall prevail with respect to the rights and obligations of the Administrator.

10. Nothing in this Subordination Agreement affects any priority which may be claimed by EDC by operation of law

including, but not limited to, 49 USC § 11303, the Uniform Commercial Code, and other applicable state and federal law.

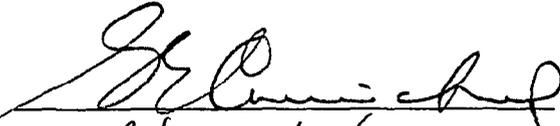
11. Amtrak hereby consents and agrees (a) to the terms of the foregoing and (b) that a failure of EDC to perform any obligation to the Administrator will create no right or claim by Amtrak against EDC.

12. EDC represents and warrants that the entering into and the performance of the terms of this Agreement are within its corporate powers and have been duly authorized by all necessary corporate actions, and are not in violation of any law, statute, regulation or decree of the laws of Canada.

IN WITNESS WHEREOF, the undersigned duly authorized officers of the parties hereto have executed this Subordination Agreement and Consent to Superior Obligation and Lien by signing it as of April __, 1991, which shall be the date of the Agreements.

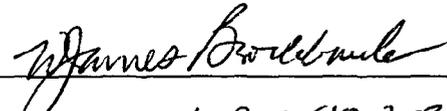
FEDERAL RAILROAD ADMINISTRATION

NATIONAL RAILROAD PASSENGER CORPORATION

By 
Title Administrator

By 
Title Treasurer

EXPORT DEVELOPMENT CORPORATION

By 
Title MANAGER, OCEAN DEPT